HOUSING MARKET INFORMATION

HOUSING NOW TABLES
Kelowna CMA

Date Released: January 2017

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Canada

CMHC SCHL

Publication Update!

CMHC's Market Analysis Centre (MAC) is currently undertaking a review of its products suite in order to better serve our clients. Some of CMHC's products are being revamped and other new products are in the planning stages.

As a result, the ***Housing Now*** report has become the ***Housing Now Tables*** and will continue to deliver timely statistics on housing market conditions across Canada, including data on housing starts, completions, mortgage rates, new home prices, absorption rates and economic indicators.

In addition, CMHC will be launching a new publication named the ***Housing Market Insight***. This publication will provide insights, analysis and information to support informed decision making within the housing and housing finance sectors. The ***Housing Market Insight*** will be released shortly.

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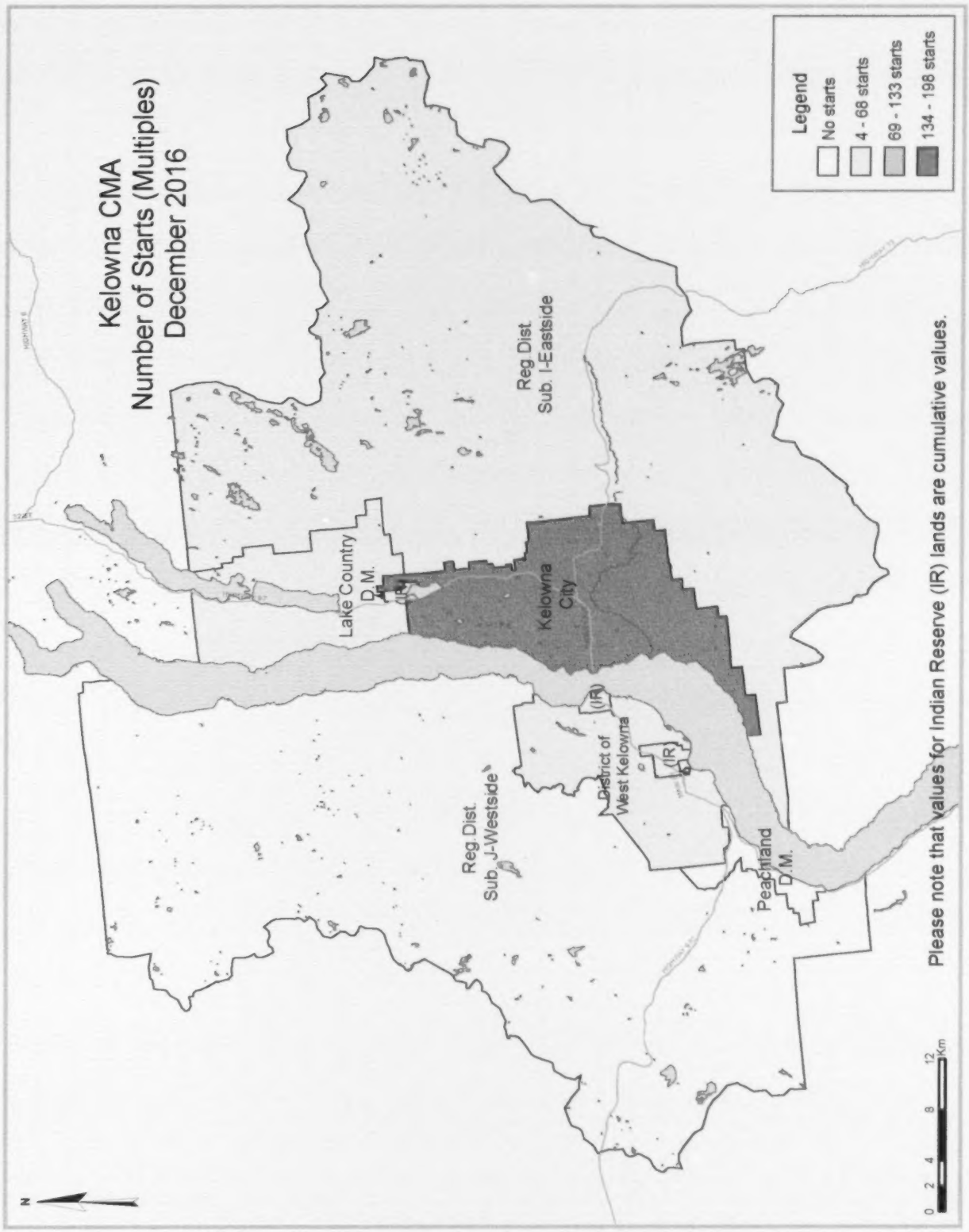
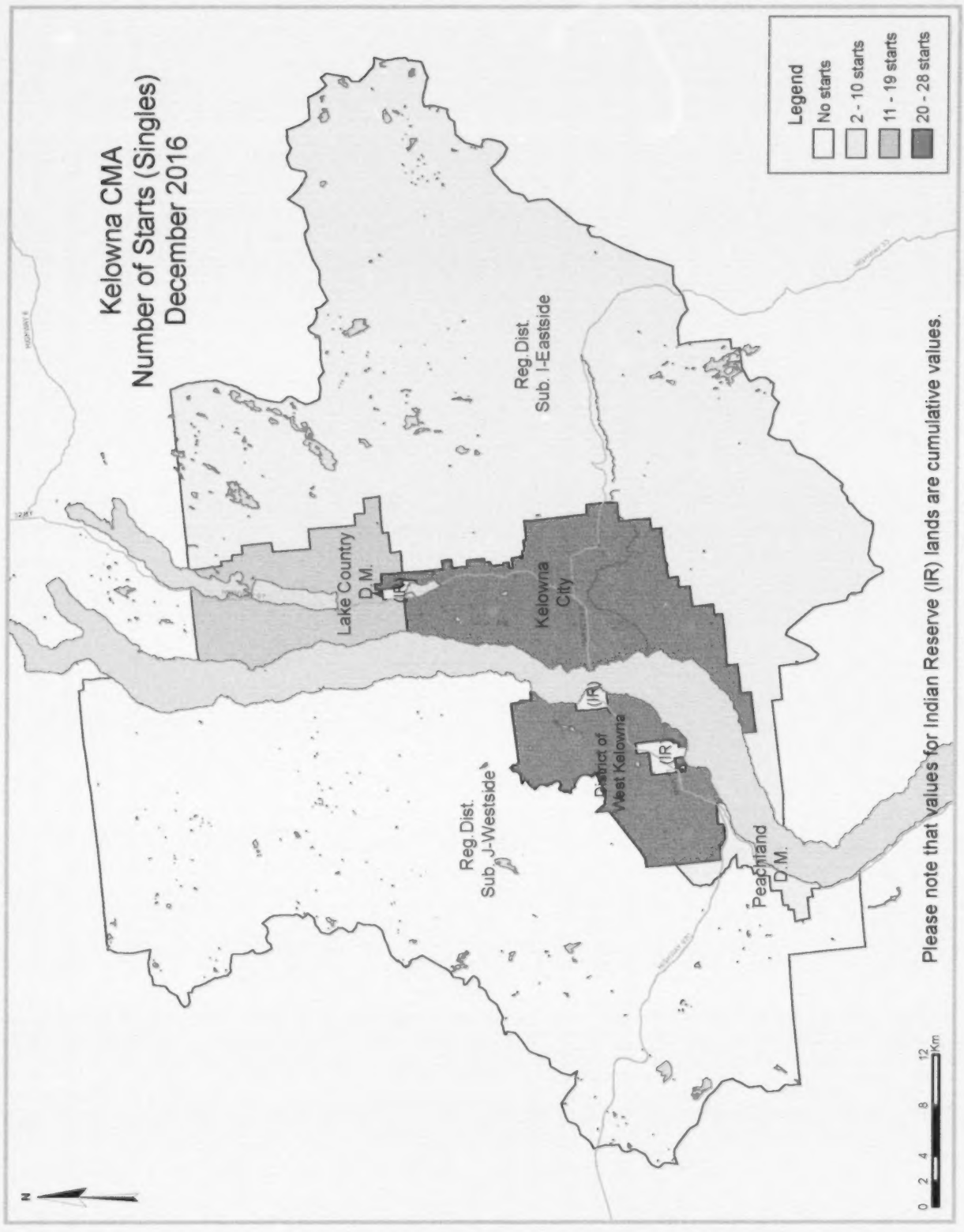
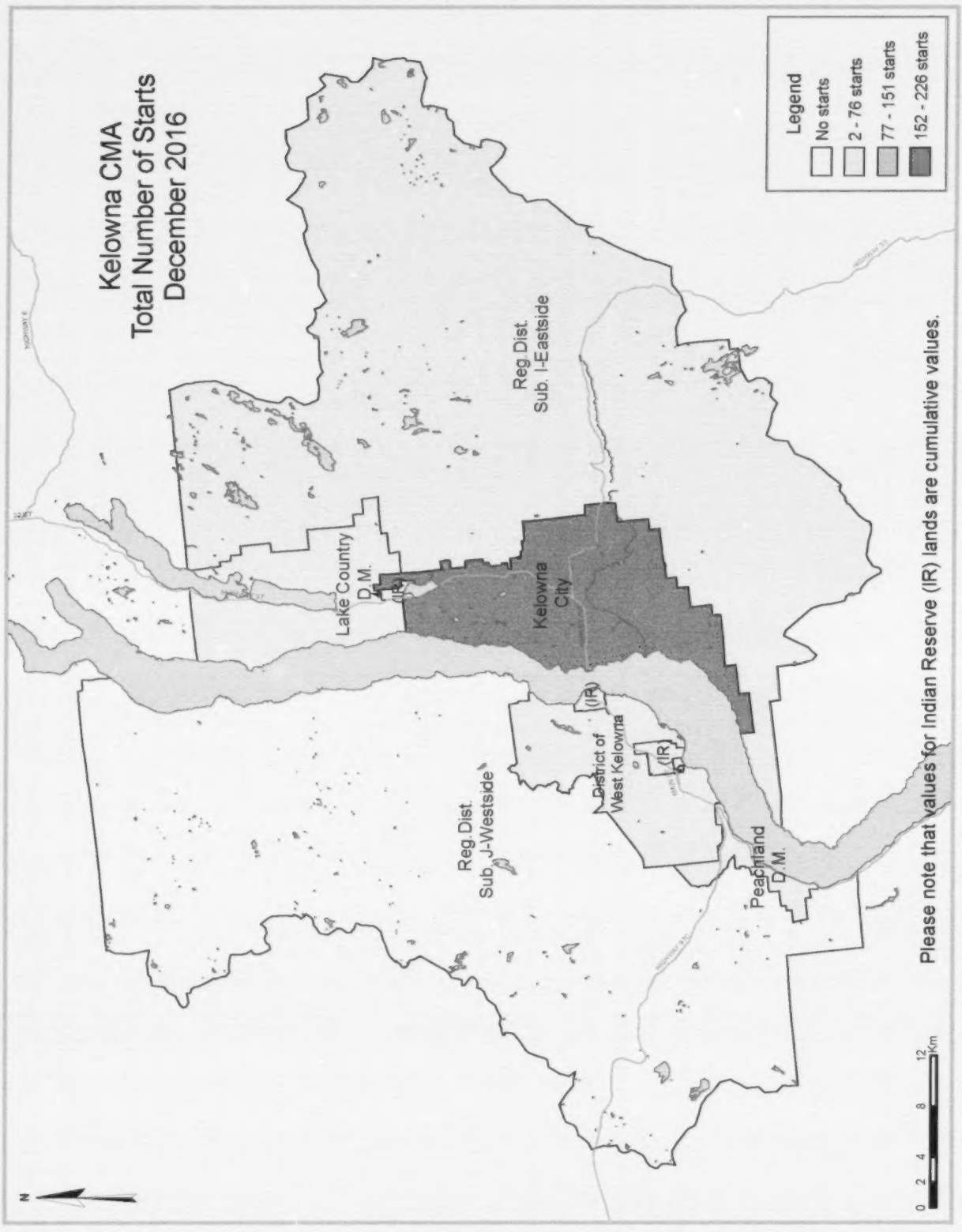
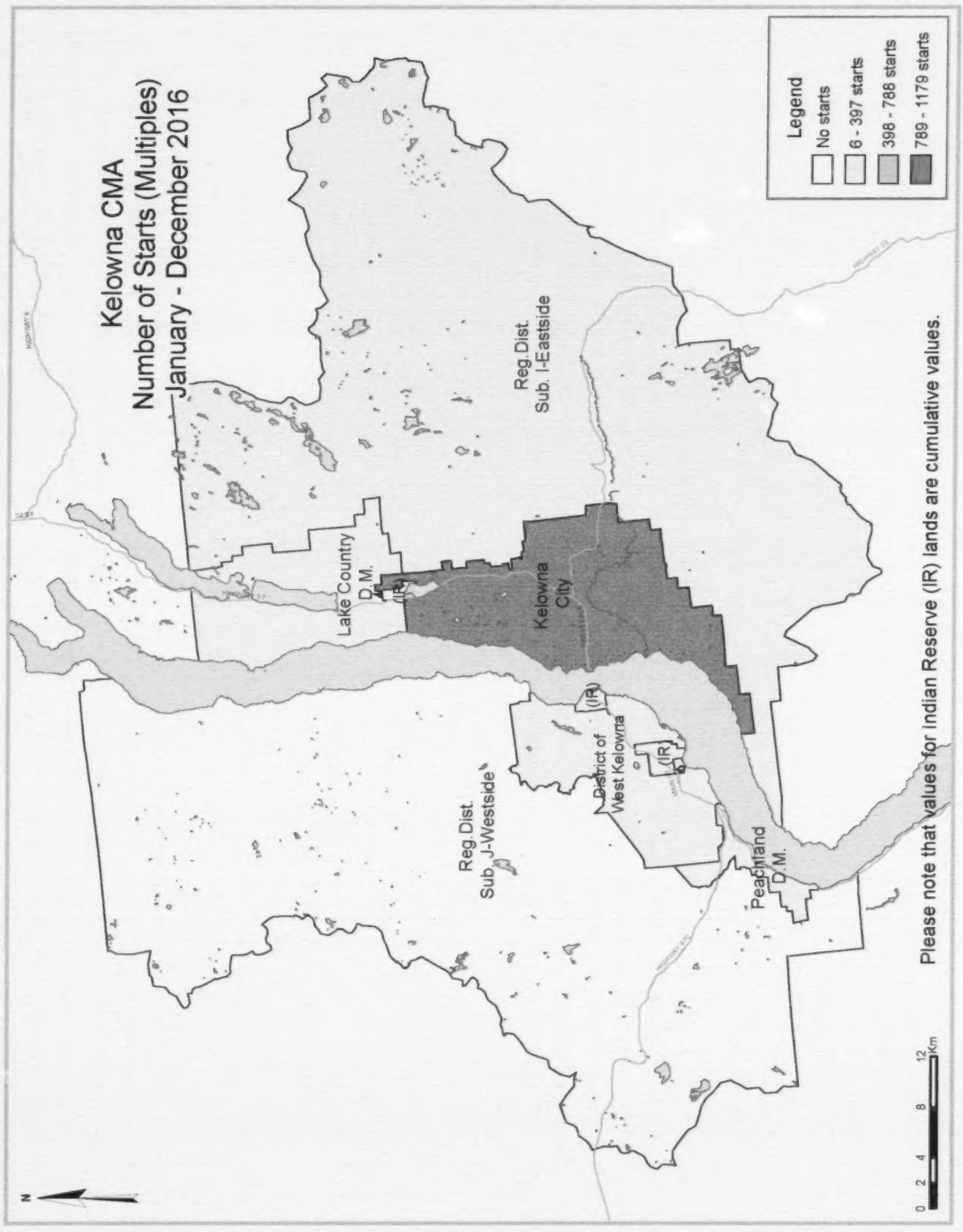
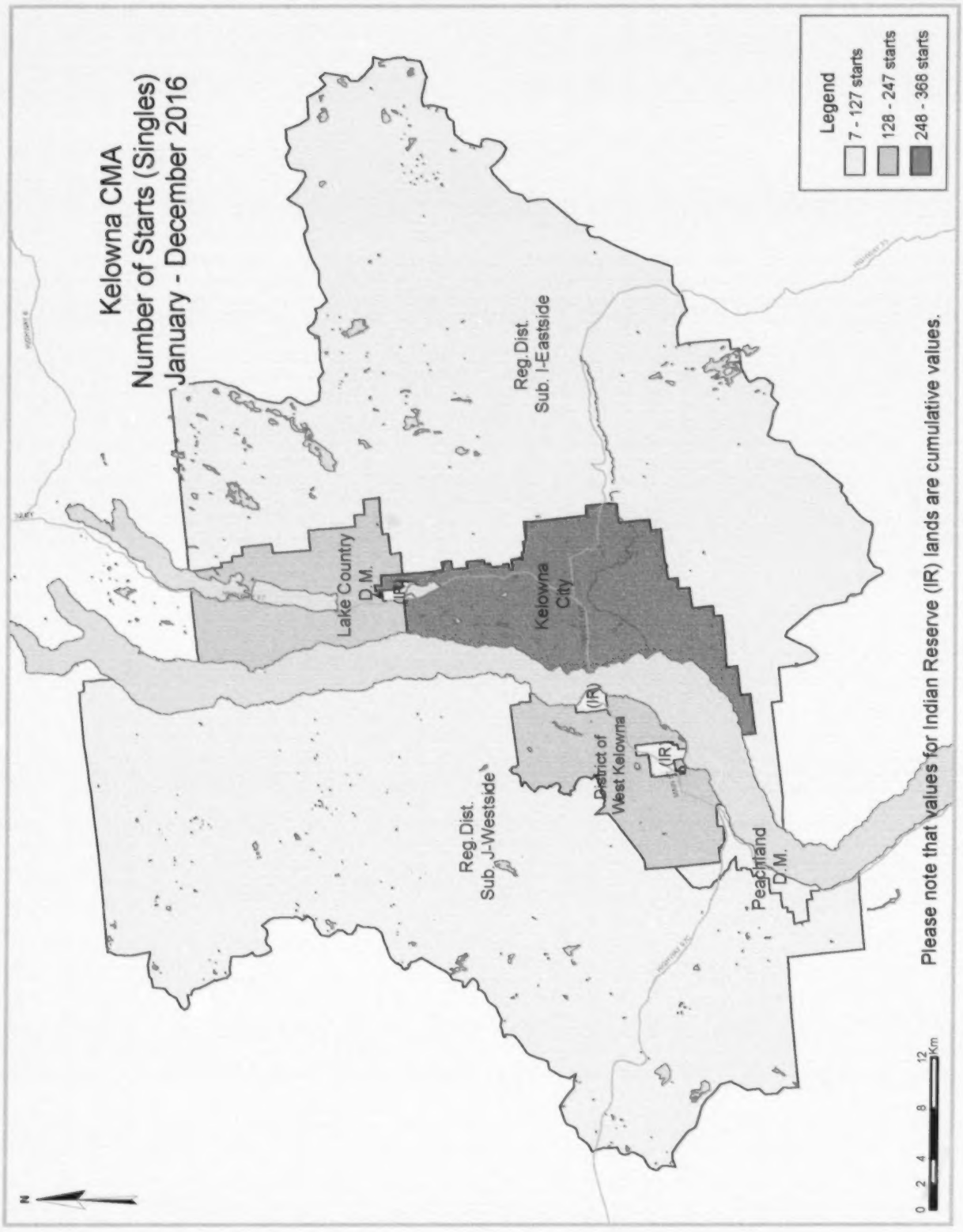
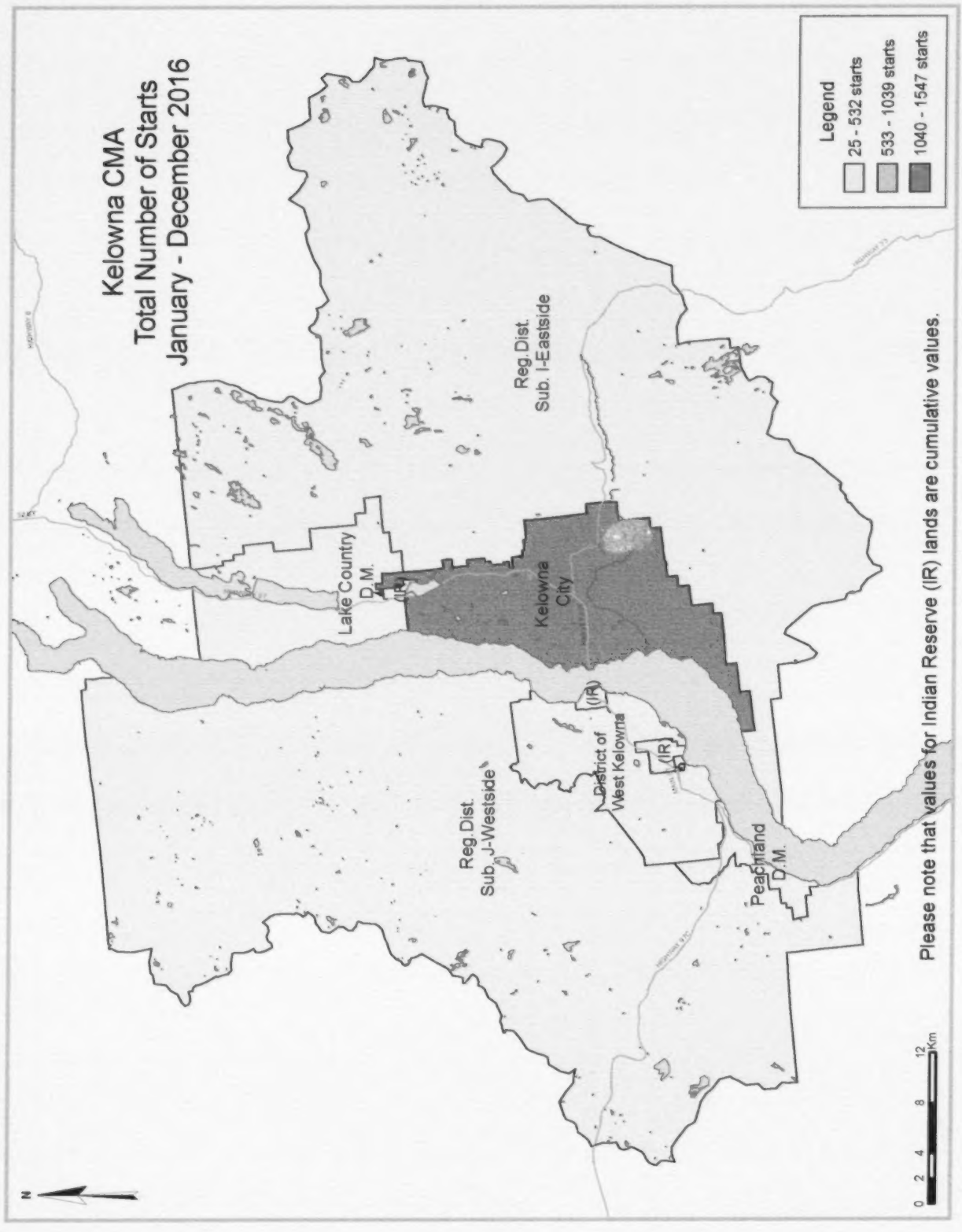

Kelowna CMA
Number of Starts (Multiples)
December 2016
Legend
No starts
4 - 68 starts
69 - 133 starts
134 - 198 starts
Reg Dist.
Sub. I-Eastside
Lake Country
D.M.
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Number of Starts (Singles)
December 2016
Legend
No starts
2 - 10 starts
11 - 19 starts
20 - 28 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Total Number of Starts
December 2016
Legend
No starts
2 - 76 starts
77 - 151 starts
152 - 226 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
District of
West Kelowna
(IR)
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Number of Starts (Multiples)
January - December 2016
Legend
No starts
6 - 397 starts
398 - 788 starts
789 - 1179 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Number of Starts (Singles)
January - December 2016
Legend
7 - 127 starts
128 - 247 starts
248 - 368 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Total Number of Starts
January - December 2016
Legend
25 - 532 starts
533 - 1039 starts
1040 - 1547 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) December 2016		
Kelowna CMA[1]	November 2016	December 2016
Trend[2]	1,905	2,292
SAAR	1,517	3,741
	December 2015	December 2016
Actual		
December - Single-Detached	45	81
December - Multiples	44	235
December - Total	89	316
January to December - Single-Detached	628	785
January to December - Multiples	652	1,411
January to December - Total	1,280	2,196

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kelowna CMA
December 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2016	75	10	0	2	19	192	4	14	316
December 2015	43	12	0	0	6	0	2	26	89
% Change	74.4	-16.7	n/a	n/a	**	n/a	100.0	-46.2	**
Year-to-date 2016	686	90	0	54	313	516	45	492	2,196
Year-to-date 2015	605	118	0	1	265	86	22	183	1,280
% Change	13.4	-23.7	n/a	**	18.1	**	104.5	168.9	71.6
UNDER CONSTRUCTION									
December 2016	552	76	5	55	232	612	31	231	1,794
December 2015	478	92	0	0	240	320	38	215	1,383
% Change	15.5	-17.4	n/a	n/a	-3.3	91.3	-18.4	7.4	29.7
COMPLETIONS									
December 2016	39	6	0	1	27	0	5	6	84
December 2015	41	20	0	0	10	0	1	5	77
% Change	-4.9	-70.0	n/a	n/a	170.0	n/a	**	20.0	9.1
Year-to-date 2016	598	98	0	1	317	224	61	484	1,783
Year-to-date 2015	578	116	0	40	223	40	37	84	1,118
% Change	3.5	-15.5	n/a	-97.5	42.2	**	64.9	**	59.5
COMPLETED & NOT ABSORBED									
December 2016	69	8	0	1	38	0	n/a	n/a	116
December 2015	84	16	0	0	41	11	n/a	n/a	152
% Change	-17.9	-50.0	n/a	n/a	-7.3	-100.0	n/a	n/a	-23.7
ABSORBED									
December 2016	35	4	0	1	24	0	n/a	n/a	64
December 2015	40	17	0	0	11	0	n/a	n/a	68
% Change	-12.5	-76.5	n/a	n/a	118.2	n/a	n/a	n/a	-5.9
Year-to-date 2016	612	100	0	1	322	235	n/a	n/a	1,270
Year-to-date 2015	561	118	0	40	192	46	n/a	n/a	957
% Change	9.1	-15.3	n/a	-97.5	67.7	**	n/a	n/a	32.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
December 2016	23	0	0	2	0	192	3	6	226
December 2015	23	4	0	0	2	0	2	25	56
Lake Country D.M.									
December 2016	19	2	0	0	15	0	0	4	40
December 2015	10	4	0	0	4	0	0	1	19
District of West Kelowna									
December 2016	24	0	0	0	4	0	1	4	33
December 2015	3	0	0	0	0	0	0	0	3
Peachland D.M.									
December 2016	2	0	0	0	0	0	0	0	2
December 2015	4	0	0	0	0	0	0	0	4
Reg. Dist. Sub. J - Westside									
December 2016	0	0	0	0	0	0	0	0	0
December 2015	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. I - Eastside									
December 2016	2	4	0	0	0	0	0	0	6
December 2015	0	0	0	0	0	0	0	0	0
First Nations									
December 2016	5	4	0	0	0	0	0	0	9
December 2015	2	4	0	0	0	0	0	0	6
Kelowna CMA									
December 2016	75	10	0	2	19	192	4	14	316
December 2015	43	12	0	0	6	0	2	26	89

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
December 2016	255	38	0	21	140	579	22	200	1,255
December 2015	230	26	0	0	154	320	34	193	957
Lake Country D.M.									
December 2016	90	4	0	11	28	0	4	18	155
December 2015	93	14	0	0	20	0	3	13	143
District of West Kelowna									
December 2016	133	6	0	21	48	33	4	13	258
December 2015	65	2	0	0	52	0	0	8	127
Peachland D.M.									
December 2016	19	0	0	2	4	0	0	0	25
December 2015	17	2	0	0	4	0	0	0	23
Reg. Dist. Sub. J - Westside									
December 2016	27	0	0	0	0	0	0	0	27
December 2015	32	0	0	0	0	0	0	1	33
Reg. Dist. Sub. I - Eastside									
December 2016	5	6	0	0	12	0	1	0	24
December 2015	3	12	0	0	0	0	1	0	16
First Nations									
December 2016	23	22	5	0	0	0	0	0	50
December 2015	38	36	0	0	10	0	0	0	84
Kelowna CMA									
December 2016	552	76	5	55	232	612	31	231	1,794
December 2015	478	92	0	0	240	320	38	215	1,383

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
December 2016	24	4	0	1	23	0	4	5	61
December 2015	24	0	0	0	10	0	1	4	39
Lake Country D.M.									
December 2016	4	0	0	0	0	0	0	1	5
December 2015	7	0	0	0	0	0	0	1	8
District of West Kelowna									
December 2016	6	0	0	0	4	0	0	0	10
December 2015	5	0	0	0	0	0	0	0	5
Peachland D.M.									
December 2016	2	0	0	0	0	0	0	0	2
December 2015	0	2	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
December 2016	0	0	0	0	0	0	1	0	1
December 2015	3	0	0	0	0	0	0	0	3
Reg. Dist. Sub. I - Eastside									
December 2016	0	0	0	0	0	0	0	0	0
December 2015	0	2	0	0	0	0	0	0	2
First Nations									
December 2016	3	2	0	0	0	0	0	0	5
December 2015	2	16	0	0	0	0	0	0	18
Kelowna CMA									
December 2016	39	6	0	1	27	0	5	6	84
December 2015	41	20	0	0	10	0	1	5	77

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Kelowna CMA 2007 - 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2016	686	90	0	54	313	516	45	492	2,196
% Change	13.4	-23.7	n/a	**	18.1	**	104.5	168.9	71.6
2015	605	118	0	1	265	86	22	183	1,280
% Change	-3.8	-11.3	n/a	-96.0	38.0	-37.7	-63.9	37.6	-2.4
2014	629	133	0	25	192	138	61	133	1,311
% Change	18.2	35.7	n/a	150.0	82.9	56.8	64.9	-7.0	29.4
2013	532	98	0	10	105	88	37	143	1,013
% Change	1.1	44.1	-100.0	n/a	-11.8	83.3	105.6	186.0	21.2
2012	526	68	7	0	119	48	18	50	836
% Change	5.0	-9.3	n/a	n/a	45.1	-50.0	-70.0	-58.3	-10.5
2011	501	75	0	0	82	96	60	120	934
% Change	-10.2	50.0	-100.0	-100.0	0.0	**	140.0	-43.4	-2.4
2010	558	50	6	12	82	12	25	212	957
% Change	50.4	150.0	n/a	0.0	-11.8	-88.7	0.0	**	45.7
2009	371	20	0	12	93	106	25	30	657
% Change	-47.5	**	n/a	-47.8	-69.3	-90.6	-28.6	-49.2	-70.9
2008	707	2	0	23	303	1,128	35	59	2,257
% Change	-32.2	n/a	n/a	-45.2	-9.0	-14.0	-22.2	96.7	-19.5
2007	1,043	0	0	42	333	1,312	45	30	2,805

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2016

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015	% Change
Black Mountain	1	3	0	0	0	0	1	1	2	4	-50.0
Ellison/Joe Rich	2	0	4	0	0	0	0	0	6	0	n/a
Glenrosa	2	0	0	0	0	0	0	0	2	0	n/a
Glenmore	4	2	0	0	0	0	1	0	5	2	150.0
North Glenmore	0	2	0	0	0	0	0	0	0	2	-100.0
Kelowna Core Area	3	3	0	4	0	0	192	24	195	31	**
Lake Country	19	10	6	8	11	0	4	1	40	19	110.5
Lakeview Heights	14	2	0	0	0	0	4	0	18	2	**
Lower Mission	1	0	0	0	0	0	1	0	2	0	n/a
Peachland	2	4	0	0	0	0	0	0	2	4	-50.0
Rutland	2	5	0	0	0	0	0	0	2	5	-60.0
Southeast Kelowna	3	4	0	0	0	0	0	0	3	4	-25.0
Shannon Lake	5	1	0	0	0	0	0	0	5	1	**
Upper Mission	14	6	0	2	0	0	3	0	17	8	112.5
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	4	0	0	0	4	0	0	0	8	0	n/a
Westside	0	1	0	0	0	0	0	0	0	1	-100.0
First Nations	5	2	4	4	0	0	0	0	9	6	50.0
Kelowna CMA	81	45	14	18	15	0	206	26	316	89	**

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2016

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	% Change
Black Mountain	42	50	20	4	3	0	18	19	83	73	13.7
Ellison/Joe Rich	7	4	18	14	0	0	0	0	25	18	38.9
Glenrosa	6	1	0	0	0	0	1	0	7	1	**
Glenmore	98	62	6	12	28	44	16	5	148	123	20.3
North Glenmore	11	16	0	0	32	0	459	96	502	112	**
Kelowna Core Area	51	35	20	44	69	31	400	112	540	222	143.2
Lake Country	135	117	20	26	24	19	22	18	201	180	11.7
Lakeview Heights	81	30	4	2	3	6	9	4	97	42	131.0
Lower Mission	22	16	18	2	1	42	4	1	45	61	-26.2
Peachland	21	17	2	6	4	4	0	0	27	27	0.0
Rutland	36	35	20	6	17	0	28	6	101	47	114.9
Southeast Kelowna	16	25	0	0	0	0	2	0	18	25	-28.0
Shannon Lake	42	31	0	0	0	34	4	1	46	66	-30.3
Upper Mission	92	78	6	12	0	0	12	4	110	94	17.0
Westbank	2	5	0	0	0	0	33	1	35	6	**
West Kelowna	41	12	6	8	45	13	0	1	92	34	170.6
Westside	29	36	0	0	0	0	0	1	29	37	-21.6
First Nations	53	58	24	54	13	0	0	0	90	112	-19.6
Kelowna CMA	785	628	164	190	239	193	1,008	269	2,196	1,280	71.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
December 2016

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Black Mountain	0	0	0	0	0	0	1	1
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	0	0	0	0	0	0	0	0
Glenmore	0	0	0	0	0	0	1	0
North Glenmore	0	0	0	0	0	0	0	0
Kelowna Core Area	0	0	0	0	192	0	0	24
Lake Country	11	0	0	0	0	0	4	1
Lakeview Heights	0	0	0	0	0	0	4	0
Lower Mission	0	0	0	0	0	0	1	0
Peachland	0	0	0	0	0	0	0	0
Rutland	0	0	0	0	0	0	0	0
Southeast Kelowna	0	0	0	0	0	0	0	0
Shannon Lake	0	0	0	0	0	0	0	0
Upper Mission	0	0	0	0	0	0	3	0
Westbank	0	0	0	0	0	0	0	0
West Kelowna	4	0	0	0	0	0	0	0
Westside	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Kelowna CMA	15	0	0	0	192	0	14	26

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2016

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
Black Mountain	3	0	0	0	0	0	18	19
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	0	0	0	0	0	0	1	0
Glenmore	28	44	0	0	0	0	16	5
North Glenmore	32	0	0	0	143	86	316	10
Kelowna Core Area	69	31	0	0	317	0	83	112
Lake Country	24	19	0	0	0	0	22	18
Lakeview Heights	3	6	0	0	0	0	9	4
Lower Mission	1	42	0	0	0	0	4	1
Peachland	4	4	0	0	0	0	0	0
Rutland	17	0	0	0	23	0	5	6
Southeast Kelowna	0	0	0	0	0	0	2	0
Shannon Lake	0	34	0	0	0	0	4	1
Upper Mission	0	0	0	0	0	0	12	4
Westbank	0	0	0	0	33	0	0	1
West Kelowna	45	13	0	0	0	0	0	1
Westside	0	0	0	0	0	0	0	1
First Nations	13	0	0	0	0	0	0	0
Kelowna CMA	239	193	0	0	516	86	492	183

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
December 2016

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Black Mountain	1	3	0	0	1	1	2	4
Ellison/Joe Rich	6	0	0	0	0	0	6	0
Glenrosa	2	0	0	0	0	0	2	0
Glenmore	4	2	0	0	1	0	5	2
North Glenmore	0	2	0	0	0	0	0	2
Kelowna Core Area	1	3	192	2	2	26	195	31
Lake Country	21	14	15	4	4	1	40	19
Lakeview Heights	13	2	0	0	5	0	18	2
Lower Mission	1	0	0	0	1	0	2	0
Peachland	2	4	0	0	0	0	2	4
Rutland	1	5	0	0	1	0	2	5
Southeast Kelowna	2	4	1	0	0	0	3	4
Shannon Lake	5	1	0	0	0	0	5	1
Upper Mission	13	8	1	0	3	0	17	8
Westbank	0	0	0	0	0	0	0	0
West Kelowna	4	0	4	0	0	0	8	0
Westside	0	1	0	0	0	0	0	1
First Nations	9	6	0	0	0	0	9	6
Kelowna CMA	85	55	213	6	18	28	316	89

Table 2.5: Starts by Submarket and by Intended Market
January - December 2016

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
Black Mountain	58	53	6	0	19	20	83	73
Ellison/Joe Rich	12	17	12	0	1	1	25	18
Glenrosa	5	1	0	0	2	0	7	1
Glenmore	96	58	35	56	17	9	148	123
North Glenmore	11	16	175	86	316	10	502	112
Kelowna Core Area	30	32	402	65	108	125	540	222
Lake Country	128	129	49	31	24	20	201	180
Lakeview Heights	59	32	24	6	14	4	97	42
Lower Mission	25	15	13	45	7	1	45	61
Peachland	20	21	6	6	1	0	27	27
Rutland	37	40	54	0	10	7	101	47
Southeast Kelowna	14	25	2	0	2	0	18	25
Shannon Lake	42	31	0	34	4	1	46	66
Upper Mission	88	88	10	2	12	4	110	94
Westbank	2	5	33	0	0	1	35	6
West Kelowna	43	12	49	21	0	1	92	34
Westside	29	36	0	0	0	1	29	37
First Nations	77	112	13	0	0	0	90	112
Kelowna CMA	776	723	883	352	537	205	2,196	1,280

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2016

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015	% Change
Black Mountain	5	3	0	0	0	0	1	0	6	3	100.0
Ellison/Joe Rich	0	0	0	2	0	0	0	0	0	2	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	9	4	2	0	4	6	2	2	17	12	41.7
North Glenmore	0	1	0	0	8	0	0	0	8	1	**
Kelowna Core Area	4	1	4	4	3	0	0	0	11	5	120.0
Lake Country	4	7	0	0	0	0	1	1	5	8	-37.5
Lakeview Heights	4	1	0	0	0	0	0	0	4	1	**
Lower Mission	1	0	4	0	0	0	0	0	5	0	n/a
Peachland	2	0	0	2	0	0	0	0	2	2	0.0
Rutland	1	2	0	0	0	0	0	0	1	2	-50.0
Southeast Kelowna	1	9	0	0	0	0	0	2	1	11	-90.9
Shannon Lake	0	4	0	0	0	0	0	0	0	4	-100.0
Upper Mission	8	5	2	0	0	0	2	0	12	5	140.0
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	2	0	0	0	4	0	0	0	6	0	n/a
Westside	1	3	0	0	0	0	0	0	1	3	-66.7
First Nations	3	2	2	16	0	0	0	0	5	18	-72.2
Kelowna CMA	45	42	14	24	19	6	6	5	84	77	9.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2016

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	% Change
Black Mountain	42	45	4	6	0	14	14	9	60	74	-18.9
Ellison/Joe Rich	5	4	12	8	0	0	0	0	17	12	41.7
Glenrosa	0	3	0	0	0	0	0	1	0	4	-100.0
Glenmore	56	62	16	10	39	31	7	11	118	114	3.5
North Glenmore	12	27	0	4	12	0	407	19	431	50	**
Kelowna Core Area	43	41	34	42	71	13	235	46	383	142	169.7
Lake Country	126	87	30	4	16	15	21	17	193	123	56.9
Lakeview Heights	37	55	2	2	3	3	4	1	46	61	-24.6
Lower Mission	18	21	10	2	42	52	0	3	70	78	-10.3
Peachland	17	21	4	4	4	16	0	0	25	41	-39.0
Rutland	37	17	12	12	8	0	5	6	62	35	77.1
Southeast Kelowna	22	46	0	0	0	0	0	5	22	51	-56.9
Shannon Lake	24	35	0	0	34	0	4	2	62	37	67.6
Upper Mission	82	80	12	2	0	7	7	4	101	93	8.6
Westbank	3	6	0	0	0	0	1	0	4	6	-33.3
West Kelowna	15	25	2	20	17	0	1	0	35	45	-22.2
Westside	34	39	0	0	0	0	2	0	36	39	-7.7
First Nations	63	41	32	64	23	8	0	0	118	113	4.4
Kelowna CMA	636	655	170	180	269	159	708	124	1,783	1,118	59.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
December 2016

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Black Mountain	0	0	0	0	0	0	1	0
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	0	0	0	0	0	0	0	0
Glenmore	4	6	0	0	0	0	2	2
North Glenmore	8	0	0	0	0	0	0	0
Kelowna Core Area	3	0	0	0	0	0	0	0
Lake Country	0	0	0	0	0	0	1	1
Lakeview Heights	0	0	0	0	0	0	0	0
Lower Mission	0	0	0	0	0	0	0	0
Peachland	0	0	0	0	0	0	0	0
Rutland	0	0	0	0	0	0	0	0
Southeast Kelowna	0	0	0	0	0	0	0	2
Shannon Lake	0	0	0	0	0	0	0	0
Upper Mission	0	0	0	0	0	0	2	0
Westbank	0	0	0	0	0	0	0	0
West Kelowna	4	0	0	0	0	0	0	0
Westside	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Kelowna CMA	19	6	0	0	0	0	6	5

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2016

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
Black Mountain	0	14	0	0	0	0	14	9
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	0	0	0	0	0	0	0	1
Glenmore	39	31	0	0	0	0	7	11
North Glenmore	12	0	0	0	152	0	255	19
Kelowna Core Area	47	13	24	0	72	40	163	6
Lake Country	16	15	0	0	0	0	21	17
Lakeview Heights	3	3	0	0	0	0	4	1
Lower Mission	42	52	0	0	0	0	0	3
Peachland	4	16	0	0	0	0	0	0
Rutland	8	0	0	0	0	0	5	6
Southeast Kelowna	0	0	0	0	0	0	0	5
Shannon Lake	34	0	0	0	0	0	4	2
Upper Mission	0	7	0	0	0	0	7	4
Westbank	0	0	0	0	0	0	1	0
West Kelowna	17	0	0	0	0	0	1	0
Westside	0	0	0	0	0	0	2	0
First Nations	23	8	0	0	0	0	0	0
Kelowna CMA	245	159	24	0	224	40	484	84

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market December 2016								
Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Black Mountain	5	3	0	0	1	0	6	3
Ellison/Joe Rich	0	2	0	0	0	0	0	2
Glenrosa	0	0	0	0	0	0	0	0
Glenmore	9	4	6	6	2	2	17	12
North Glenmore	0	1	8	0	0	0	8	1
Kelowna Core Area	2	1	5	4	4	0	11	5
Lake Country	4	7	0	0	1	1	5	8
Lakeview Heights	4	1	0	0	0	0	4	1
Lower Mission	1	0	4	0	0	0	5	0
Peachland	2	2	0	0	0	0	2	2
Rutland	1	2	0	0	0	0	1	2
Southeast Kelowna	1	8	0	0	0	3	1	11
Shannon Lake	0	4	0	0	0	0	0	4
Upper Mission	9	5	1	0	2	0	12	5
Westbank	0	0	0	0	0	0	0	0
West Kelowna	2	0	4	0	0	0	6	0
Westside	0	3	0	0	1	0	1	3
First Nations	5	18	0	0	0	0	5	18
Kelowna CMA	45	61	28	10	11	6	84	77

Table 3.5: Completions by Submarket and by Intended Market January - December 2016								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
Black Mountain	45	50	0	14	15	10	60	74
Ellison/Joe Rich	17	12	0	0	0	0	17	12
Glenrosa	0	2	0	0	0	2	0	4
Glenmore	54	66	55	31	9	17	118	114
North Glenmore	12	31	164	0	255	19	431	50
Kelowna Core Area	27	27	145	89	211	26	383	142
Lake Country	141	87	30	19	22	17	193	123
Lakeview Heights	37	22	3	38	6	1	46	61
Lower Mission	17	15	52	59	1	4	70	78
Peachland	20	23	4	18	1	0	25	41
Rutland	43	26	10	0	9	9	62	35
Southeast Kelowna	22	43	0	0	0	8	22	51
Shannon Lake	24	35	34	0	4	2	62	37
Upper Mission	91	80	3	7	7	6	101	93
Westbank	3	6	0	0	1	0	4	6
West Kelowna	15	25	19	20	1	0	35	45
Westside	33	39	0	0	3	0	36	39
First Nations	95	105	23	8	0	0	118	113
Kelowna CMA	696	694	542	303	545	121	1,783	1,118

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2016

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $500,000		$500,000 - $599,999		$600,000 - $749,999		$750,000 - $999,999		$1,000,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
December 2016	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	-	-
December 2015	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	-	-
Year-to-date 2016	1	2.5	6	15.0	24	60.0	6	15.0	3	7.5	40	-	735,678
Year-to-date 2015	8	19.0	7	16.7	20	47.6	6	14.3	1	2.4	42	-	639,917
Ellison/Joe Rich													
December 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
December 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2016	1	20.0	0	0.0	1	20.0	3	60.0	0	0.0	5	-	-
Year-to-date 2015	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	-	-
Glenrosa													
December 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
December 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2015	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	-	-
Glenmore													
December 2016	0	0.0	0	0.0	4	50.0	4	50.0	0	0.0	8	-	762,500
December 2015	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	-	-
Year-to-date 2016	0	0.0	6	10.2	23	39.0	16	27.1	14	23.7	59	-	1,023,049
Year-to-date 2015	4	7.8	11	21.6	18	35.3	7	13.7	11	21.6	51	-	1,041,133
North Glenmore													
December 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
December 2015	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	-	-
Year-to-date 2016	2	16.7	2	16.7	2	16.7	4	33.3	2	16.7	12	-	-
Year-to-date 2015	8	28.6	15	53.6	3	10.7	1	3.6	1	3.6	28	-	521,329
Kelowna Core Area													
December 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
December 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	-	-
Year-to-date 2016	3	16.7	5	27.8	1	5.6	7	38.9	2	11.1	18	-	879,250
Year-to-date 2015	5	20.8	8	33.3	2	8.3	5	20.8	4	16.7	24	-	-
Lake Country													
December 2016	0	0.0	1	25.0	1	25.0	1	25.0	1	25.0	4	-	823,500
December 2015	3	42.9	1	14.3	0	0.0	1	14.3	2	28.6	7	-	818,194
Year-to-date 2016	11	8.7	54	42.5	32	25.2	21	16.5	9	7.1	127	612,500	682,810
Year-to-date 2015	19	22.9	33	39.8	16	19.3	10	12.0	5	6.0	83	550,000	635,192
Lakeview Heights													
December 2016	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	-	1,047,500
December 2015	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	-	-
Year-to-date 2016	0	0.0	0	0.0	4	11.1	18	50.0	14	38.9	36	-	1,056,052
Year-to-date 2015	9	16.4	8	14.5	21	38.2	10	18.2	7	12.7	55	637,500	662,902
Lower Mission													
December 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
December 2015	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	-	-
Year-to-date 2016	0	0.0	2	12.5	3	18.8	5	31.3	6	37.5	16	-	-
Year-to-date 2015	3	13.6	8	36.4	5	22.7	4	18.2	2	9.1	22	-	875,640

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2016

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $500,000		$500,000 - $599,999		$600,000 - $749,999		$750,000 - $999,999		$1,000,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peachland													
December 2016	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	-	-
December 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	-	-
Year-to-date 2016	1	5.6	7	38.9	4	22.2	5	27.8	1	5.6	18	-	-
Year-to-date 2015	4	20.0	6	30.0	8	40.0	2	10.0	0	0.0	20	-	593,341
Rutland													
December 2016	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	-	-
December 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2016	19	54.3	7	20.0	7	20.0	1	2.9	1	2.9	35	-	485,895
Year-to-date 2015	5	38.5	6	46.2	1	7.7	1	7.7	0	0.0	13	-	549,550
Southeast Kelowna													
December 2016	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	-	-
December 2015	0	0.0	0	0.0	2	25.0	2	25.0	4	50.0	8	-	950,000
Year-to-date 2016	1	5.0	0	0.0	3	15.0	2	10.0	14	70.0	20	-	2,021,800
Year-to-date 2015	1	2.2	1	2.2	19	42.2	8	17.8	16	35.6	45	-	796,154
Shannon Lake													
December 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
December 2015	1	33.3	1	33.3	1	33.3	0	0.0	0	0.0	3	-	-
Year-to-date 2016	7	24.1	8	27.6	12	41.4	2	6.9	0	0.0	29	-	630,868
Year-to-date 2015	7	22.6	15	48.4	9	29.0	0	0.0	0	0.0	31	-	561,589
Upper Mission													
December 2016	0	0.0	1	12.5	1	12.5	6	75.0	0	0.0	8	-	776,738
December 2015	0	0.0	1	16.7	2	33.3	2	33.3	1	16.7	6	-	739,583
Year-to-date 2016	1	1.3	10	12.8	15	19.2	38	48.7	14	17.9	78	920,000	846,852
Year-to-date 2015	0	0.0	14	18.4	24	31.6	24	31.6	14	18.4	76	725,000	842,796
Westbank													
December 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
December 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2016	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	-	-
Year-to-date 2015	2	33.3	2	33.3	0	0.0	0	0.0	2	33.3	6	-	-
West Kelowna													
December 2016	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	-	-
December 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2016	3	14.3	4	19.0	9	42.9	1	4.8	4	19.0	21	-	737,860
Year-to-date 2015	7	33.3	7	33.3	5	23.8	1	4.8	1	4.8	21	-	581,327
Westside													
December 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
December 2015	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	-	-
Year-to-date 2016	27	79.4	0	0.0	4	11.8	1	2.9	2	5.9	34	467,500	490,207
Year-to-date 2015	31	86.1	1	2.8	2	5.6	1	2.8	1	2.8	36	-	401,600
First Nations													
December 2016	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	-	-
December 2015	1	33.3	2	66.7	0	0.0	0	0.0	0	0.0	3	-	-
Year-to-date 2016	56	90.3	2	3.2	4	6.5	0	0.0	0	0.0	62	-	390,947
Year-to-date 2015	26	63.4	9	22.0	6	14.6	0	0.0	0	0.0	41	-	482,083

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units December 2016						
Submarket	Dec 2016	Dec 2015	% Change	YTD 2016	YTD 2015	% Change
Black Mountain	-	-	n/a	735,678	639,917	15.0
Ellison/Joe Rich	-	-	n/a	-	-	n/a
Glenrosa	-	-	n/a	-	-	n/a
Glenmore	762,500	-	n/a	1,023,049	1,041,133	-1.7
North Glenmore	-	-	n/a	-	521,329	n/a
Kelowna Core Area	-	-	n/a	879,250	-	n/a
Lake Country	823,500	818,194	0.6	682,810	635,192	7.5
Lakeview Heights	1,047,500	-	n/a	1,056,052	662,902	59.3
Lower Mission	-	-	n/a	-	875,640	n/a
Peachland	-	-	n/a	-	593,341	n/a
Rutland	-	-	n/a	485,895	549,550	-11.6
Southeast Kelowna	-	950,000	n/a	2,021,800	796,154	153.9
Shannon Lake	-	-	n/a	630,868	561,589	12.3
Upper Mission	776,738	739,583	5.0	846,852	842,796	0.5
Westbank	-	-	n/a	-	-	n/a
West Kelowna	-	-	n/a	737,860	581,327	26.9
Westside	-	-	n/a	490,207	401,600	22.1
First Nations	-	-	n/a	390,947	482,083	-18.9
Kelowna CMA	786,168	809,097	-2.8	760,311	710,055	7.1

Source: CMHC (Market Absorption Survey)

Figure 5.1: MLS® Residential Average Price for Kelowna

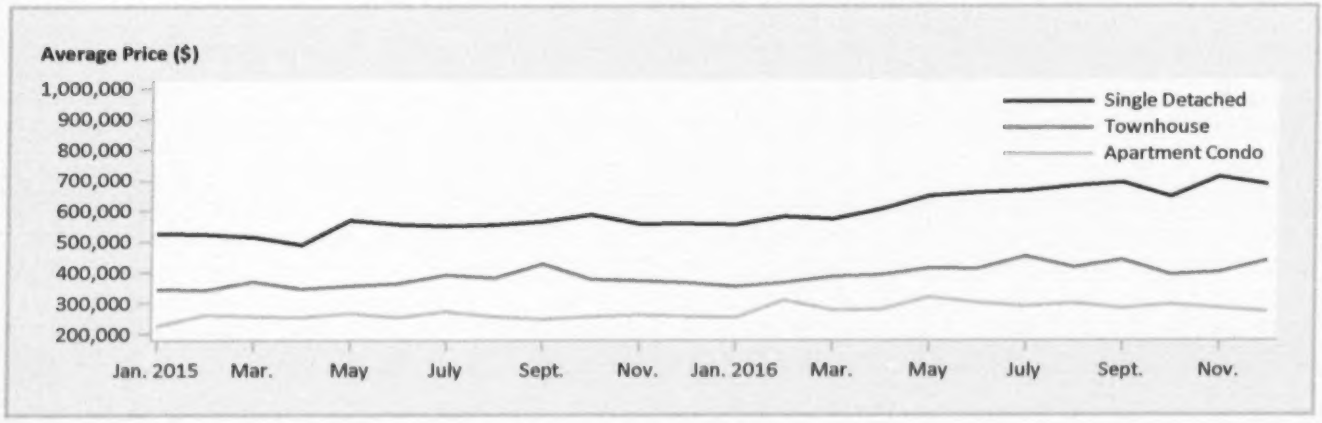


Figure 5.2: MLS® Residential Sales for Kelowna

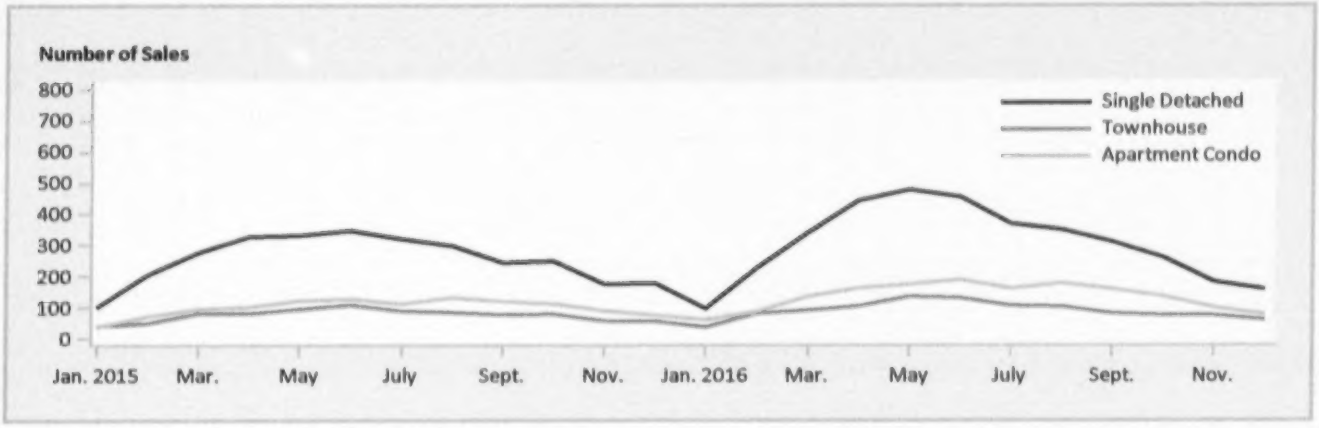
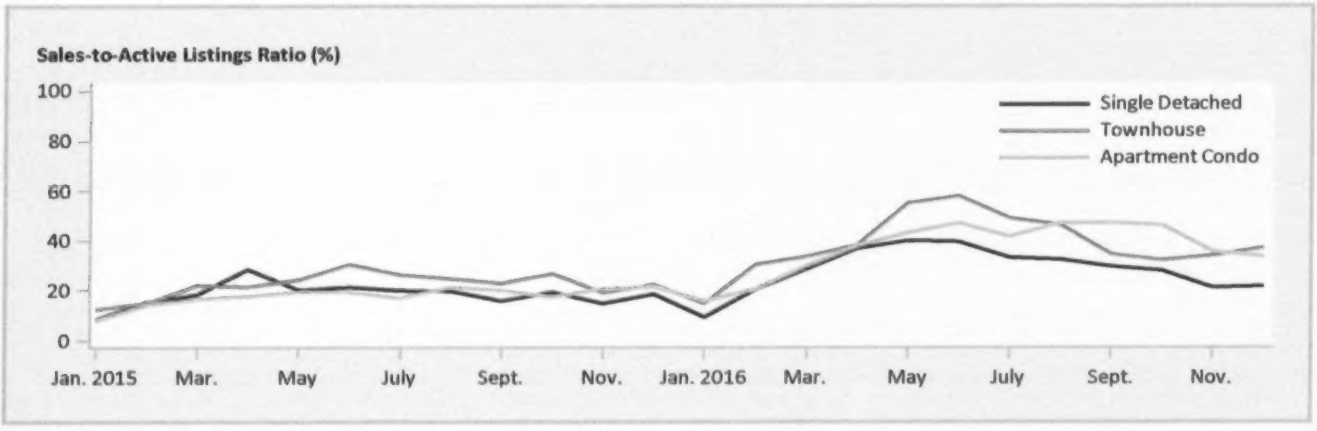


Figure 5.3: MLS® Residential Sales- to- Active Listings Ratio for Kelowna



MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Okanagan Mainline Real Estate Board (OMREB)
Note: Based on boundaries of the OMREB - Central Okanagan.

Table 6: Economic Indicators
December 2016

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2015	January	570	3.14	4.79	94.4	118.0	93.4	3.0	63.7	900
	February	567	2.89	4.74	94.4	118.9	93.7	3.3	64.2	904
	March	567	2.89	4.74	94.4	119.8	92.4	4.0	63.5	909
	April	561	2.89	4.64	94.9	119.6	92.0	4.1	63.3	916
	May	561	2.89	4.64	94.9	120.6	92.5	3.9	63.4	919
	June	561	2.89	4.64	95.1	120.7	93.8	4.6	64.7	917
	July	561	2.89	4.64	95.4	120.8	95.2	5.2	65.9	909
	August	561	2.89	4.64	95.5	121.0	93.1	6.5	65.3	913
	September	561	2.89	4.64	95.8	121.0	91.3	6.6	64.0	918
	October	561	2.89	4.64	96.1	120.6	88.7	6.9	62.3	918
	November	561	3.14	4.64	96.5	120.8	90.3	6.0	62.7	915
	December	561	3.14	4.64	96.7	120.4	90.9	6.8	63.5	913
2016	January	561	3.14	4.64	97.1	120.7	91.3	7.6	64.3	919
	February	561	3.14	4.64	97.9	120.8	90.1	8.1	63.6	920
	March	561	3.14	4.64	98.2	121.8	90.4	8.3	63.9	918
	April	561	3.14	4.64	98.5	121.8	91.0	8.1	64.1	914
	May	561	3.14	4.64	99.5	122.7	90.6	8.2	63.8	915
	June	561	3.14	4.64	99.9	123.1	90.9	7.5	63.3	920
	July	567	3.14	4.74	100.5	123.3	89.3	7.4	62.0	921
	August	567	3.14	4.74	100.5	123.4	89.1	7.4	61.6	923
	September	561	3.14	4.64	100.8	123.2	88.7	7.3	61.2	924
	October	561	3.14	4.64	101.1	123.1	90.0	8.0	62.5	927
	November	561	3.14	4.64	100.8	122.7	91.8	8.8	64.1	925
	December	561	3.14	4.64		122.7	93.5	8.9	65.3	921

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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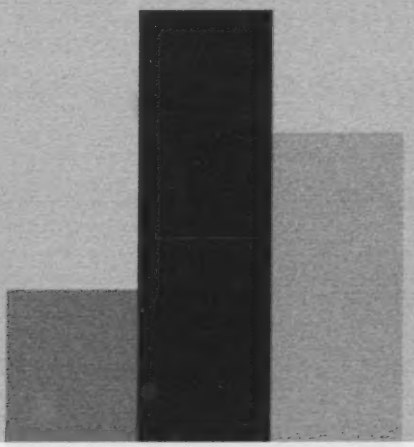

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